

MINISTRY OF CORPORATE AFFAIRS

IMPORTANT POLICY DECISIONS TAKEN AND MAJOR ACHIEVEMENTS DURING THE MONTH OF FEBRUARY, 2017

(1) Circulars: -

A Circular has been issued on 22.02.2017 clarifying on the scope of provisions of sub-section (2) of Section 391 of the Companies Act, 2013, stating that it would apply only for a foreign company which had issued prospectus or Indian Depository Receipts pursuant to Chapter XXII of the Companies Act, 2013.

(2) Notifications:-

A notification dated 28.02.2017 was issued under Section 434 of the Companies Act, 2013 read with Section 239 of the Insolvency and Bankruptcy Code, 2016 (the code) increasing the time limit for submission of the requisite information under Section 7, 8 or 9 of the Code to the NCLT, by the petitioner for the purposes of admission of the transferred petition where the original petitions were pending before the High Courts for admission, from 60 days to 6 months from the date of commencement of Rule 5 of the Companies (Transfer of Pending Proceedings) Rules, 2016, i.e. 15.12.2016.

(3) A draft Cabinet Note along with draft official amendments to the Companies (Amendment) Bill, 2016 was circulated to various Ministries/Departments for comments on 31.01.2017. The comments received from the consulted Ministries/Departments have been examined and a revised Note with official amendments has been sent to the Legislative Department for vetting. The final Cabinet Note would be submitted to the Cabinet thereafter.